

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
(Greenbelt Division)

In re:)	
)	
DAVID DRUGS, INC.)	Case No. 18-12699-LSS
)	Chapter 7
Debtor.)	

TRUSTEE'S NOTICE OF INTENTION
TO ABANDON PROPERTY OF THE ESTATE

COMES NOW the Trustee, Steven H. Greenfeld, and proposes to abandon claims which are property of the bankruptcy estate and in support thereof states as follows:

1. Michael Ackard ("Ackard") was a shareholder of the Debtor holding a twenty-five percent (25%) of its issued and outstanding stock.
2. Ackard was also the Vice-President of the Debtor.
3. At the time of the filing of this case, Ackard was a creditor of the bankruptcy estate having a general unsecured claim in the sum of sixty-one thousand seven hundred dollars (\$61,700.00).
4. In the year preceding the commencement of this case, and in lieu of taking a salary from the Debtor, Ackard received repayment on account of the loans he had made to the Debtor.
5. The payments received by Ackard totaled ten thousand six hundred dollars (\$10,600.00) in the year preceding the filing of this case.
6. The Trustee has taken the position that the payments received by Ackard constitute avoidable preferential transfers pursuant to §547 of the Bankruptcy Code.
7. The Trustee has made demand on Ackard for the return of the preferential transfers.
8. In response, Ackard has produced information to the Trustee which have

demonstrated to the Trustee that Ackard has little or no resources with which to return the preferential transfers.

9. As such, the Trustee believes that the pursuit of a Complaint to recover the avoidable preferential payments, would result in the estate incurring legal fees with no reasonable expectation of a recovery for the estate.

10. The Trustee does not believe there is any interest for the estate in the above-described property, and the property therefore is burdensome to the estate or is of inconsequential value to the estate.

Unless an objection is filed with the Court and a copy served on the undersigned within fourteen (14) days of the date of this Notice, the above-referenced property will be deemed to be abandoned by the Trustee. If an objection is filed, the Court may either schedule a hearing or rule on the objection without the necessity of a hearing, as it deems appropriate.

Dated: February 27, 2020

Respectfully submitted,

By: /s/ Steven H. Greenfeld
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